



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

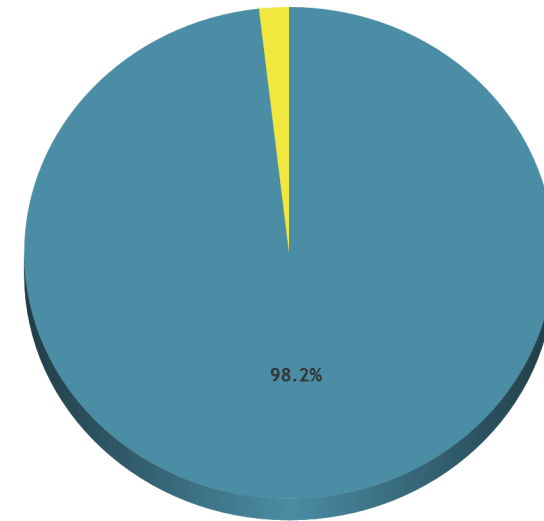
4/30/2025



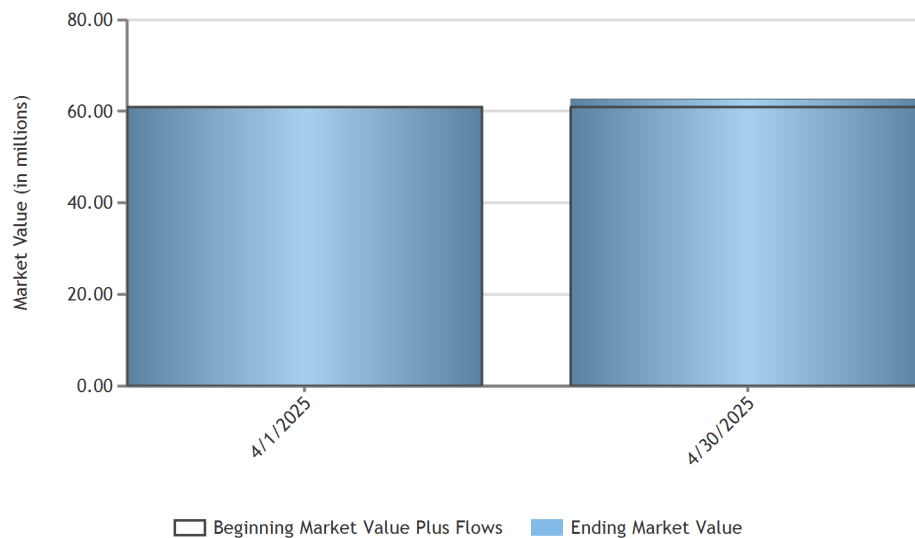
Activity Summary

	Month to Date	Year to Date
Beginning Value	60,290,870.10	56,453,249.74
Net Contributions/Withdrawals	-296.61	-83,448.01
Realized Gains	-122,410.06	385,455.92
Unrealized Gains	2,018,273.86	5,017,258.77
Income Received	470,131.43	884,052.31
Ending Value	62,656,568.72	62,656,568.72

Portfolio Allocation as of 4/30/2025

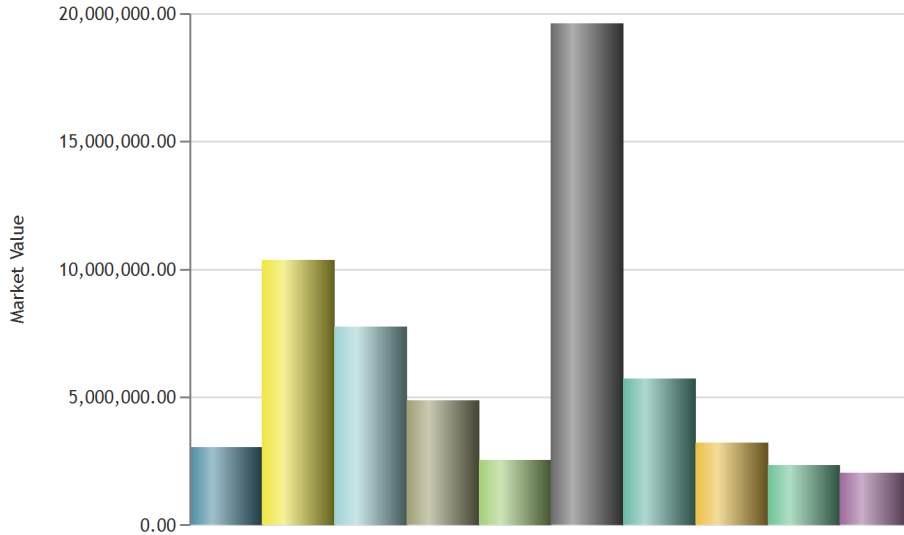


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	61,522,309.64	98.2	3.9
Cash and Equivalents	1,134,259.08	1.8	1.9
Total	62,656,568.72	100.0	3.8

Portfolio Allocation as of 4/30/2025

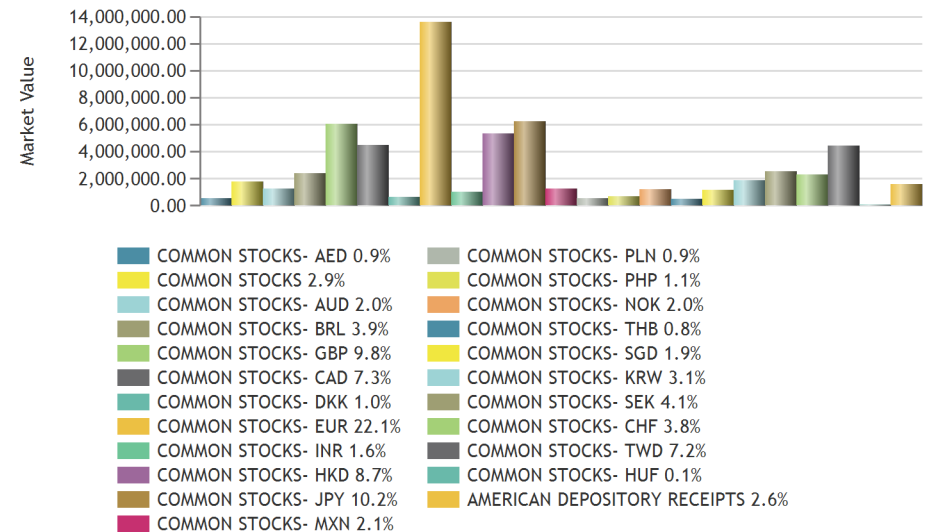


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	3,055,613.23	5.0	4.9
INDUSTRIALS	10,374,472.91	16.9	16.6
CONSUMER DISCRETIONARY	7,749,195.09	12.6	12.4
CONSUMER STAPLES	4,876,969.60	7.9	7.8
HEALTHCARE	2,533,236.69	4.1	4.0
FINANCIALS	19,607,674.75	31.9	31.3
INFORMATION TECHNOLOGY	5,715,744.31	9.3	9.1
COMMUNICATION SERVICES	3,218,398.48	5.2	5.1
UTILITIES	2,346,423.51	3.8	3.7
REAL ESTATE	2,044,581.07	3.3	3.3
Equity Total	61,522,309.64	100.0	98.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	1,631,152.17	2.6
bg7zwy7	Ambev SA NPV	736,092.03	1.2
b13x013	Eiffage EUR	728,273.02	1.2
2421041	Gpo Fin Banorte NPV Series O	691,642.24	1.1
5671519	Wolters Kluwer EUR	685,979.55	1.1
bvyvfw2	Auto Trader Group GBP	683,917.89	1.1
4076836	Intesa San Paolo EUR	679,493.31	1.1
6185600	Digiplus Interacti Php	678,612.12	1.1
bywlc68	Relx PLC GBP	677,566.01	1.1
b1yw440	3I Group Ord Gbp	670,159.52	1.1
Top 10 Holdings Total		7,862,887.86	12.5

Equity Allocation by Security Type



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6731)									
COMMON STOCKS- AED									
152470.00	b01rm25	Emaar Properties Aed1	8.15	1,243,265.15	13.10	1,997,357.00	543,787.04	0.9	7.6
				1,243,265.15		1,997,357.00	543,787.04	0.9	7.6
CASH AND EQUIVALENTS- AED									
152470.00	cash	Cash Account - AED	1.00	152,470.00	1.00	152,470.00	41,510.46	0.1	0.0
				152,470.00		152,470.00	41,510.46	0.1	0.0
		United Arab Emirates Dirham Total		1,395,735.15		2,149,827.00	585,297.50	0.9	7.1
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2729.00	chkp	Check Point Software Tech Ltd	134.36	366,676.31	219.56	599,179.24	599,179.24	1.0	0.0
3120.00	bap	Credicorp Ltd	161.21	502,960.75	202.19	630,832.80	630,832.80	1.0	4.6
12370.00	yumc	Yum China Holdings Inc	48.17	595,906.56	43.31	535,744.70	535,744.70	0.9	2.2
				1,465,543.62		1,765,756.74	1,765,756.74	2.8	2.3
AMERICAN DEPOSITORY RECEIPTS									
3566.00	baba	Alibaba Group Holding Ltd Sp ADS	154.82	552,073.04	119.43	425,887.38	425,887.38	0.7	0.8
74190.00	finv	Finvolution Group Sp ADS	8.32	616,908.33	7.91	586,842.90	586,842.90	0.9	3.2
5570.00	ntes	Netease Inc Sp ADR	88.87	495,010.48	107.06	596,324.20	596,324.20	1.0	2.4
				1,663,991.85		1,609,054.48	1,609,054.48	2.6	2.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		656,400.61		656,400.61	656,400.61	1.0	3.2
	divacc	Dividend Accrual - US		20,550.63		20,550.63	20,550.63	0.0	0.0
				676,951.24		676,951.24	676,951.24	1.1	3.1
		US Dollar Total		3,806,486.71		4,051,762.46	4,051,762.46	6.5	2.4

				Local Currency		Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.5629)									
COMMON STOCKS- AUD									
32510.00	6065586	Aust & NZ Bank Group NPV	26.73	869,040.75	29.86	970,748.60	621,133.61	1.0	7.2
45000.00	6715740	Qbe Insurance Group Npv	17.23	775,536.04	21.59	971,550.00	621,646.39	1.0	4.4
				1,644,576.79		1,942,298.60	1,242,780.00	2.0	5.8
Australian Dollar Total				1,644,576.79		1,942,298.60	1,242,780.00	2.0	5.8
Brazilian Real(FX= 5.6614)									
COMMON STOCKS- BRL									
286020.00	bg7zwy7	Ambev SA NPV	12.59	3,601,124.26	14.57	4,167,311.40	736,092.03	1.2	5.2
78070.00	b9n3sq0	BB Seguridade Part NPV	37.44	2,923,160.24	42.77	3,339,053.90	589,792.97	0.9	8.7
136710.00	2036995	Brf Sa Com Npv	25.34	3,463,608.87	22.70	3,103,317.00	548,153.64	0.9	0.0
154390.00	bpblv81	Vibra Energia SA NPV	21.29	3,287,293.94	18.80	2,902,532.00	512,688.03	0.8	0.0
				13,275,187.31		13,512,214.30	2,386,726.66	3.8	3.7
CASH AND EQUIVALENTS- BRL									
155742.61	divacc	Dividend Accrual - Br	1.00	155,742.61	1.00	155,742.61	27,509.56	0.0	0.0
				155,742.61		155,742.61	27,509.56	0.0	0.0
Brazilian Real Total				13,430,929.92		13,667,956.91	2,414,236.22	3.9	3.7
British Pound Sterling(FX= 0.7487)									
COMMON STOCKS- GBP									
11850.00	b1yw440	3i Group Ord Gbp	40.41	478,843.98	42.34	501,729.00	670,159.52	1.1	1.5
61014.00	bvyvfw2	Auto Trader Group GBP	5.86	357,415.56	8.39	512,029.49	683,917.89	1.1	1.2
255350.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	488,534.96	1.65	420,816.80	562,085.08	0.9	5.0
12718.00	b19nlv4	Experian Ord USD	23.87	303,522.19	37.15	472,473.70	631,083.21	1.0	1.3
15191.00	0454492	Imperial Brands Pl GBP	27.85	423,076.73	30.74	466,971.34	623,733.71	1.0	5.6
585910.00	0870612	Lloyds Banking Gp Ord GBP	0.59	346,451.85	0.73	429,354.85	573,489.35	0.9	4.3
36740.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	342,303.06	10.83	397,894.20	531,467.36	0.8	5.1
3580.00	3208986	Next GBP	71.63	256,425.15	123.30	441,414.00	589,596.77	0.9	1.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
33760.00	0677608	Pearson Ord GBP	10.28	347,131.05	11.97	403,938.40	539,540.60	0.9	2.0
10040.00	b10rzp7	Unilever PLC GBP	42.89	430,665.45	47.59	477,803.60	638,202.36	1.0	3.2
				3,774,369.99		4,524,425.38	6,043,275.85	9.6	3.0

CASH AND EQUIVALENTS- GBP

38472.94	divacc	Dividend Accrual - GB	1.00	38,472.94	1.00	38,472.94	51,388.31	0.1	0.0
				38,472.94		38,472.94	51,388.31	0.1	0.0

British Pound Sterling Total				3,812,842.93		4,562,898.32	6,094,664.17	9.7	3.0
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Canadian Dollar(FX= 1.3813)
COMMON STOCKS- CAD

5180.00	2009823	Agnico Eagle Mines Ltd	124.12	642,929.93	162.03	839,315.40	607,627.16	1.0	1.0
4615.00	bj2l575	CGI Inc Cl A	100.23	462,538.52	146.18	674,620.70	488,395.50	0.8	0.4
5500.00	2141941	Descartes Systems Group Inc	163.51	899,327.20	145.18	798,490.00	578,071.38	0.9	0.0
11450.00	2254645	Gildan Activewear Inc	56.93	651,899.00	63.53	727,418.50	526,618.76	0.8	1.4
15780.00	btksy6	Lundin Gold Inc	29.62	467,449.46	56.23	887,309.40	642,372.69	1.0	2.0
6727.00	2077303	National Bank Cand Montreal Qu	109.24	734,830.96	121.08	814,505.16	589,665.65	0.9	3.8
3735.00	2754383	Royal Bank of Canada Montreal Que	126.71	473,260.02	165.47	618,030.45	447,426.66	0.7	3.6
10106.00	2566124	Sun Life Financial Inc	70.61	713,600.36	82.15	830,207.90	601,033.74	1.0	4.1
				5,045,835.45		6,189,897.51	4,481,211.55	7.2	2.0

CASH AND EQUIVALENTS- CAD

13196.58	divacc	Dividend Accrual - CA	1.00	13,196.58	1.00	13,196.58	9,553.74	0.0	0.0
				13,196.58		13,196.58	9,553.74	0.0	0.0

Canadian Dollar Total				5,059,032.03		6,203,094.09	4,490,765.29	7.2	2.0
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New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 6.5655)									
COMMON STOCKS- DKK									
4220.00	b44xtx8	Pandora AS DKK	830.93	3,506,520.19	972.20	4,102,684.00	624,889.99	1.0	2.1
				3,506,520.19		4,102,684.00	624,889.99	1.0	2.1
Danish Krone Total				3,506,520.19		4,102,684.00	624,889.99	1.0	2.1
Euro(FX= 0.8797)									
COMMON STOCKS- EUR									
10080.00	b01flq6	ACS Actividades Co EUR	48.00	483,840.66	55.10	555,408.00	631,359.97	1.0	2.9
10470.00	b86s2n0	Ageas NPV	46.35	485,295.19	55.25	578,467.50	657,572.86	1.0	4.4
1580.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	241.87	382,155.93	364.10	575,278.00	653,947.19	1.0	4.2
7930.00	b3msm28	Amadeus IT Group EUR	71.69	568,508.21	69.18	548,597.40	623,618.02	1.0	1.6
14090.00	7088429	AXA EUR	35.44	499,347.15	41.57	585,721.30	665,818.61	1.1	5.2
39820.00	bywp840	Banca Mediolanum NPV	8.47	337,462.34	13.12	522,438.40	593,881.78	0.9	7.6
46630.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.78	315,973.09	12.06	562,357.80	639,260.16	1.0	4.7
16732.00	5842359	Deutsche Telekom NPV (Regd)	17.84	298,543.50	31.60	528,731.20	601,035.12	1.0	2.8
5350.00	b13x013	Eiffage EUR	90.50	484,187.32	119.75	640,662.50	728,273.02	1.2	3.9
9830.00	4557104	Gea Group Ag Npv	48.55	477,218.04	57.30	563,259.00	640,284.60	1.0	2.0
35340.00	b288c92	Iberdrola SA EUR	11.29	398,987.89	15.90	561,729.30	638,545.71	1.0	3.2
127670.00	4076836	Intesa San Paolo EUR	4.81	614,594.78	4.68	597,750.94	679,493.31	1.1	7.3
12510.00	b188nj2	Ipsos EUR	51.46	643,725.82	41.58	520,165.80	591,298.41	0.9	4.4
81354.00	bd2z8s7	Italgas Spa NPV	5.50	447,053.27	7.24	589,002.96	669,549.04	1.1	5.6
120090.00	5902941	Nokia Oyj Npv	4.40	528,030.90	4.39	527,075.01	599,152.45	1.0	3.2
28060.00	7107250	Opap(Org Of Footb) EUR (Cr)	15.03	421,793.52	19.57	549,134.20	624,228.23	1.0	7.2
6527.00	4380429	Publicis Groupe SA EUR	73.89	482,292.36	89.26	582,600.02	662,270.50	1.1	4.0
12475.00	bywlc68	Relx PLC GBP	27.64	344,827.33	47.78	596,055.50	677,566.01	1.1	1.3
11460.00	bymxps7	UniCredit SpA NPV	29.10	333,468.75	50.97	584,116.20	663,994.02	1.1	4.7
4730.00	b1xh026	Vinci EUR	113.62	537,406.80	122.60	579,898.00	659,198.98	1.1	3.9
3882.00	5671519	Wolters Kluwer EUR	97.25	377,524.87	155.45	603,456.90	685,979.55	1.1	1.5
				9,462,237.71		11,951,905.93	13,586,327.55	21.7	4.1

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
56881.99	cash	Cash Account - EUR	1.00	56,881.99	1.00	56,881.99	64,660.59	0.1	0.0
11235.40	divacc	Dividend Accrual - Eu	1.00	11,235.40	1.00	11,235.40	12,771.84	0.0	0.0
				68,117.39		68,117.39	77,432.43	0.1	0.0

Euro Total				9,530,355.10		12,020,023.32	13,663,759.98	21.8	4.1
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Indian Rupee(FX= 84.4837)

COMMON STOCKS- INR									
4080.00	b2qkxw0	Bajaj Auto Ltd INR	7,164.54	29,231,319.74	8,030.00	32,762,400.00	387,795.29	0.6	1.0
33264.00	6294896	Hcl Technologies Inr2	1,180.95	39,283,122.84	1,567.50	52,141,320.00	617,175.73	1.0	3.4
				68,514,442.58		84,903,720.00	1,004,971.02	1.6	2.5

CASH AND EQUIVALENTS- INR									
474211.58	divacc	Dividend Accrual - In	1.00	474,211.58	1.00	474,211.58	5,613.05	0.0	0.0
				474,211.58		474,211.58	5,613.05	0.0	0.0

Indian Rupee Total				68,988,654.16		85,377,931.58	1,010,584.07	1.6	2.5
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Hong Kong Dollar(FX= 7.7547)

COMMON STOCKS- HKD									
1032500.00	b154564	Bank of China Ltd H CNY	3.38	3,491,230.04	4.34	4,481,050.00	577,849.56	0.9	6.0
158800.00	6536112	BOC Hong Kong Holding NPV	23.01	3,654,697.77	32.20	5,113,360.00	659,388.50	1.1	5.3
350550.00	b44zv94	China Hongqiao Gro USD	13.54	4,746,895.34	13.96	4,893,678.00	631,059.62	1.0	11.5
304530.00	6718976	China Life Insuran H Cny	15.85	4,827,033.13	14.20	4,324,326.00	557,639.37	0.9	4.6
255260.00	b0b8z18	Cosco Shipping Hld H CNY	11.69	2,983,887.29	11.70	2,986,542.00	385,126.70	0.6	13.2
195510.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.18	3,944,745.28	24.10	4,711,791.00	607,604.55	1.0	1.4
28390.00	bgjw376	Meituan Dianping USD (A & B Class)	183.91	5,221,340.16	130.30	3,699,217.00	477,029.03	0.8	0.0
29010.00	6859927	Sun Hung Kai Prop NPV	93.64	2,716,379.55	73.65	2,136,586.50	275,521.49	0.4	5.1
327350.00	6903556	Tingyi (Cayman Islands) USD 0.005	12.54	4,105,779.05	14.04	4,595,994.00	592,672.06	0.9	4.7

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
882030.00	b2q14z3	Want Want China Ho Usd	4.92	4,341,227.85	5.09	4,489,532.70	578,943.44	0.9	5.1
				40,033,215.47		41,432,077.20	5,342,834.31	8.5	5.6

CASH AND EQUIVALENTS- HKD

121574.36	divacc	Dividend Accrual - HK	1.00	121,574.36	1.00	121,574.36	15,677.51	0.0	0.0
				121,574.36		121,574.36	15,677.51	0.0	0.0

Hong Kong Dollar Total				40,154,789.83		41,553,651.56	5,358,511.81	8.6	5.6
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Japanese Yen(FX= 142.6400)

COMMON STOCKS- JPY

93040.00	b601qs4	Daiichi Life Group. Inc.	1,062	98,850,576	1,025	95,319,480	668,252.10	1.1	3.2
17810.00	6251363	Daiwa House Industries NPV	4,236	75,444,420	5,155	91,810,550	643,652.20	1.0	2.9
93620.00	6251448	Daiwa Securities Group NPV	791	74,070,443	934	87,459,804	613,150.62	1.0	4.7
47450.00	6467104	Isuzu Motors NPV	2,032	96,412,554	1,927	91,412,425	640,861.08	1.0	4.8
21700.00	6496584	Komatsu NPV	4,154	90,137,126	4,101	88,991,700	623,890.21	1.0	4.6
18640.00	6643960	Nippon Yusen Kk Npv	5,249	97,837,766	4,650	86,676,000	607,655.64	1.0	6.7
35030.00	6641801	Nitto Denko Corp NPV	2,230	78,114,532	2,501	87,592,515	614,081.01	1.0	2.4
97960.00	b1cwjm5	Nomura Real Estate Inc NPV	789	77,275,986	847	82,962,324	581,620.33	0.9	4.3
30570.00	6661144	ORIX Corp NPV	2,694	82,361,517	2,851	87,155,070	611,014.23	1.0	4.7
38540.00	6804682	Shionogi & Co NPV	2,252	86,801,557	2,394	92,264,760	646,836.51	1.0	2.6
				857,306,476		891,644,628	6,251,013.94	10.0	4.1

CASH AND EQUIVALENTS- JPY

16291948.00	divacc	Dividend Accrual - Jp	1	16,291,948	1	16,291,948	114,217.25	0.2	0.0
				16,291,948		16,291,948	114,217.25	0.2	0.0

Japanese Yen Total				873,598,424		907,936,576	6,365,231.18	10.2	4.0
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Quantity		Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Mexican Peso(FX= 19.5750)										
COMMON STOCKS- MXN										
80340.00	2421041	Gpo Fin Banorte NPV Series O	136.70	10,982,399.41	168.52	13,538,896.80	691,642.24	1.1	0.0	
30070.00	2392545	Gruma SAB de CV Ser B NPV	357.24	10,742,194.72	374.76	11,269,033.20	575,684.97	0.9	1.5	
				21,724,594.13		24,807,930.00	1,267,327.20	2.0	0.7	
Mexican Peso Total				21,724,594.13		24,807,930.00	1,267,327.20	2.0	0.7	
Polish Zloty(FX= 3.7627)										
COMMON STOCKS- PLN										
13730.00	5978953	Asseco Poland SA Pln1.00	73.39	1,007,596.69	155.60	2,136,388.00	567,780.58	0.9	2.5	
				1,007,596.69		2,136,388.00	567,780.58	0.9	2.5	
Polish Zloty Total				1,007,596.69		2,136,388.00	567,780.58	0.9	2.5	
Philippine Peso(FX= 55.8550)										
COMMON STOCKS- PHP										
947597.00	6185600	Digiplus Interacti Php	39.35	37,291,778.60	40.00	37,903,880.00	678,612.12	1.1	2.2	
				37,291,778.60		37,903,880.00	678,612.12	1.1	2.2	
Philippine Peso Total				37,291,778.60		37,903,880.00	678,612.12	1.1	2.2	
Norwegian Krone(FX= 10.3700)										
COMMON STOCKS- NOK										
25250.00	bng7113	DNB Bank ASA Nok12.50	263.14	6,644,332.74	258.80	6,534,700.00	630,157.33	1.0	6.5	
52342.00	b1vqf42	Orkla Asa Nok	109.91	5,753,107.44	115.60	6,050,735.20	583,487.40	0.9	8.7	
				12,397,440.18		12,585,435.20	1,213,644.73	1.9	7.5	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- NOK									
709768.12	divacc	Dividend Accrual - No	1.00	709,768.12	1.00	709,768.12	68,444.70	0.1	0.0
				709,768.12		709,768.12	68,444.70	0.1	0.0
Norwegian Krone Total				13,107,208.30		13,295,203.32	1,282,089.43	2.0	7.1
Thai Baht(FX= 33.4050)									
COMMON STOCKS- THB									
345545.00	bmy3g99	Gulf Development P Thb1 (Local)	47.24	16,321,952.19	49.00	16,931,705.00	506,861.40	0.8	0.0
				16,321,952.19		16,931,705.00	506,861.40	0.8	0.0
Thai Baht Total				16,321,952.19		16,931,705.00	506,861.40	0.8	0.0
Singapore Dollar(FX= 1.3057)									
COMMON STOCKS- SGD									
47180.00	b0f9v20	Oversea-Chinese Bank NPV	16.19	763,871.29	16.15	761,957.00	583,562.07	0.9	5.3
21210.00	6916781	United Offshore Bank NPV	37.55	796,416.66	34.64	734,714.40	562,697.71	0.9	5.2
				1,560,287.95		1,496,671.40	1,146,259.78	1.8	5.2
CASH AND EQUIVALENTS- SGD									
51708.30	divacc	Dividend Accrual - SG	1.00	51,708.30	1.00	51,708.30	39,601.98	0.1	0.0
				51,708.30		51,708.30	39,601.98	0.1	0.0
Singapore Dollar Total				1,611,996.25		1,548,379.70	1,185,861.76	1.9	5.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South Korean Won(FX= 1,421.5005)									
COMMON STOCKS- KRW									
2940.00	bd4hfr9	Hd Hyundai Electri Krw	325,923.61	958,215,407.69	307,500.00	904,050,000.00	635,983.12	1.0	1.7
49307.00	bb96z33	Jb Financial Group KRW	11,006.36	542,690,607.78	17,070.00	841,670,490.00	592,100.24	0.9	5.8
10520.00	bmg3gs6	SK Square Co Ltd Krw100	89,205.33	938,440,103.00	88,900.00	935,228,000.00	657,916.29	1.1	0.0
				2,439,346,118.47		2,680,948,490.00	1,885,999.64	3.0	2.4
South Korean Won Total				2,439,346,118.47		2,680,948,490.00	1,885,999.64	3.0	2.4
Swedish Krona(FX= 9.6449)									
COMMON STOCKS- SEK									
20790.00	bypc1t4	Assa Abloy Ser B NPV	310.66	6,458,556.70	291.60	6,062,364.00	628,556.44	1.0	2.0
19620.00	bmv7pn1	Investor Ab Ser A NPV	300.78	5,901,301.05	286.80	5,627,016.00	583,418.80	0.9	1.8
42040.00	4813345	Skand Enskilda Bkn Ser A NPV	135.92	5,714,200.97	152.45	6,408,998.00	664,496.05	1.1	7.5
23770.00	b1qh830	Volvo Ab Ser B NPV	295.84	7,032,143.74	262.60	6,242,002.00	647,181.62	1.0	7.0
				25,106,202.46		24,340,380.00	2,523,652.92	4.0	4.7
CASH AND EQUIVALENTS- SEK									
61330.50	cash	Cash Account - SEK	1.00	61,330.50	1.00	61,330.50	6,358.85	0.0	0.0
				61,330.50		61,330.50	6,358.85	0.0	0.0
Swedish Krona Total				25,167,532.96		24,401,710.50	2,530,011.77	4.0	4.7
Swiss Franc(FX= 0.8218)									
COMMON STOCKS- CHF									
7880.00	7108899	ABB Ltd Chf0.86 (Regd)	48.69	383,696.88	43.19	340,337.20	414,161.48	0.7	2.1
5499.00	7103065	Novartis AG CHF (Regd)	86.28	474,457.05	93.79	515,751.21	627,625.45	1.0	3.7
1987.00	7110388	Roche Holdings AG Genusscheine NPV	258.09	512,816.57	269.30	535,099.10	651,170.19	1.0	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
889.00	5983816	Zurich Insurance CHF	425.04	377,856.93	582.40	517,753.60	630,062.18	1.0	4.8
				1,748,827.43		1,908,941.11	2,323,019.30	3.7	3.7
Swiss Franc Total				1,748,827.43		1,908,941.11	2,323,019.30	3.7	3.7
Taiwan Dollar(FX= 31.9830)									
COMMON STOCKS- TWD									
271310.00	6425663	Cathay Financial Holding TWD	69.12	18,751,791.00	58.50	15,871,635.00	496,252.23	0.8	6.0
442000.00	6186023	Eva Airways Twd	41.83	18,490,829.00	38.50	17,017,000.00	532,063.91	0.8	6.2
91100.00	6324500	Evergreen Marine C TWD	225.21	20,516,205.00	206.50	18,812,150.00	588,192.16	0.9	15.7
21340.00	byrp845	Jinan Acetate Chem TWD	900.42	19,214,993.00	840.00	17,925,600.00	560,472.75	0.9	5.7
15040.00	6372480	Mediatek Inc TWD	958.85	14,421,163.22	1,350.00	20,304,000.00	634,837.26	1.0	4.0
57455.00	6889106	Taiwan Semicon Man TWD	459.29	26,388,426.00	908.00	52,169,140.00	1,631,152.17	2.6	1.9
				117,783,407.22		142,099,525.00	4,442,970.48	7.1	5.5
Taiwan Dollar Total				117,783,407.22		142,099,525.00	4,442,970.48	7.1	5.5
Hungarian Forint(FX= 355.7730)									
COMMON STOCKS- HUF									
17610.00	4577469	Magyar Telekom Huf100	1,431.28	25,204,891.80	1,688.00	29,725,680.00	83,552.37	0.1	5.9
				25,204,891.80		29,725,680.00	83,552.37	0.1	5.9
Hungarian Forint Total				25,204,891.80		29,725,680.00	83,552.37	0.1	5.9
Total Portfolio				3,725,244,251.02			62,656,568.72	100.0	3.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
4/10/2025	4/14/2025	600.00	b44xtx8	Pandora AS DKK	6.67510	985.07	591,042.77	88,544.41
4/11/2025	4/15/2025	300.00	b44xtx8	Pandora AS DKK	6.58710	949.27	284,779.54	43,232.92
Danish Krone Total							875,822.31	131,777.32
Euro								
4/10/2025	4/14/2025	300.00	b3msm28	Amadeus IT Group EUR	0.89441	67.68	20,302.74	22,699.49
4/10/2025	4/14/2025	2700.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.89441	11.75	31,738.18	35,484.89
4/10/2025	4/14/2025	9500.00	4076836	Intesa San Paolo EUR	0.89441	4.30	40,804.03	45,620.97
4/10/2025	4/14/2025	1800.00	b188nj2	Ipsos EUR	0.89441	41.49	74,685.04	83,501.64
4/10/2025	4/14/2025	97900.00	5902941	Nokia Oyj Npv	0.89441	4.41	431,821.72	482,798.48
4/10/2025	4/14/2025	300.00	4380429	Publicis Groupe SA EUR	0.89441	84.73	25,419.44	28,420.22
4/10/2025	4/14/2025	800.00	bymxps7	UniCredit SpA NPV	0.89441	48.15	38,521.62	43,069.12
4/11/2025	4/15/2025	110.00	b3msm28	Amadeus IT Group EUR	0.88195	66.69	7,336.10	8,318.04
4/11/2025	4/15/2025	610.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.88195	11.45	6,984.31	7,919.16
4/11/2025	4/15/2025	2990.00	4076836	Intesa San Paolo EUR	0.88195	4.21	12,578.09	14,261.67
4/11/2025	4/15/2025	700.00	b188nj2	Ipsos EUR	0.88195	40.46	28,320.49	32,111.18
4/11/2025	4/15/2025	22190.00	5902941	Nokia Oyj Npv	0.88195	4.34	96,209.18	109,086.76
4/11/2025	4/15/2025	170.00	4380429	Publicis Groupe SA EUR	0.88195	83.79	14,244.39	16,151.00
4/11/2025	4/15/2025	210.00	bymxps7	UniCredit SpA NPV	0.88195	47.57	9,989.90	11,327.05
4/14/2025	4/16/2025	1300.00	b188nj2	Ipsos EUR	0.87970	41.90	54,470.07	61,918.85
Euro Total							893,425.30	1,002,688.50
Japanese Yen								
4/10/2025	4/14/2025	9240.00	b601qs4	Daiichi Life Group. Inc.	144.62000	961.97	8,888,634.00	61,462.00
4/10/2025	4/14/2025	4590.00	6467104	Isuzu Motors NPV	144.62000	1,789.03	8,211,668.00	56,781.00
4/10/2025	4/14/2025	2120.00	6496584	Komatsu NPV	144.62000	4,068.15	8,624,481.00	59,635.47
4/10/2025	4/14/2025	1890.00	6643960	Nippon Yusen Kk Npv	144.62000	4,622.36	8,736,268.00	60,408.44
4/10/2025	4/14/2025	3920.00	6641801	Nitto Denko Corp NPV	144.62000	2,566.19	10,059,449.00	69,557.80
4/10/2025	4/14/2025	33160.00	b1cwjm5	Nomura Real Estate Inc NPV	144.62000	870.22	28,856,641.00	199,534.23
4/10/2025	4/14/2025	2110.00	6661144	ORIX Corp NPV	144.62000	2,832.60	5,976,789.00	41,327.54
Japanese Yen Total							79,353,930.00	548,706.47

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South Korean Won								
4/10/2025	4/14/2025	720.00	bd4hfr9	Hd Hyundai Electri Krw	1456.50000	312,131.39	224,734,600.00	154,297.70
4/10/2025	4/14/2025	13160.00	bb96z33	Jb Financial Group KRW	1456.50000	16,754.21	220,485,464.00	151,380.34
4/10/2025	4/14/2025	960.00	bmg3gs6	SK Square Co Ltd Krw100	1456.50000	84,577.09	81,194,010.00	55,745.97
South Korean Won Total							526,414,074.00	361,424.01
Swedish Krona								
4/10/2025	4/14/2025	1000.00	bypc1t4	Assa Abloy Ser B NPV	9.83175	277.82	277,824.49	28,257.89
4/10/2025	4/14/2025	5000.00	4813345	Skand Enskilda Bkn Ser A NPV	9.83175	139.85	699,254.80	71,122.11
4/10/2025	4/14/2025	4100.00	b1qh830	Volvo Ab Ser B NPV	9.83175	248.21	1,017,641.05	103,505.59
4/11/2025	4/15/2025	480.00	bypc1t4	Assa Abloy Ser B NPV	9.90300	273.29	131,181.59	13,246.65
4/11/2025	4/15/2025	1970.00	4813345	Skand Enskilda Bkn Ser A NPV	9.90300	136.56	269,024.16	27,165.93
4/11/2025	4/15/2025	830.00	b1qh830	Volvo Ab Ser B NPV	9.90300	240.72	199,793.81	20,175.08
Swedish Krona Total							2,594,719.90	263,473.24
Swiss Franc								
4/10/2025	4/14/2025	300.00	7110388	Roche Holdings AG Genusscheine NPV	0.83345	248.70	74,609.95	89,519.41
4/11/2025	4/15/2025	190.00	7110388	Roche Holdings AG Genusscheine NPV	0.81505	245.43	46,630.82	57,212.22
Swiss Franc Total							121,240.77	146,731.63
Taiwan Dollar								
4/11/2025	4/15/2025	2220.00	6372480	Mediatek Inc TWD	32.69450	1,281.23	2,844,325.00	86,997.05
Taiwan Dollar Total							2,844,325.00	86,997.05

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
4/9/2025	4/11/2025	8690.00	b9n3sq0	BB Seguridade Part NPV	6.06325	40.74	354,031.45	58,389.72
Brazilian Real Total							354,031.45	58,389.72
British Pound Sterling								
4/10/2025	4/14/2025	86160.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.77155	5.04	434,139.35	562,688.31
4/10/2025	4/14/2025	1710.00	0454492	Imperial Brands Pl GBP	0.77154	28.16	48,146.45	62,402.65
British Pound Sterling Total							482,285.80	625,090.95

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
4/9/2025	4/10/2025	770.00	2009823	Agnico Eagle Mines Ltd	1.42020	149.18	114,871.10	80,883.75
Canadian Dollar Total							114,871.10	80,883.75
Euro								
4/10/2025	4/14/2025	200.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.89441	332.68	66,536.09	74,390.71
4/10/2025	4/14/2025	1420.00	7088429	AXA EUR	0.89441	37.56	53,334.70	59,630.89
4/10/2025	4/14/2025	6490.00	b288c92	Iberdrola SA EUR	0.89441	14.39	93,407.70	104,434.52
4/10/2025	4/14/2025	870.00	b288c92	Iberdrola SA EUR	0.89441	14.39	12,521.53	13,999.70
4/10/2025	4/14/2025	5900.00	7107250	Opap(Org Of Footb) EUR (Cr)	0.89441	18.14	107,031.86	119,667.02
4/10/2025	4/14/2025	8300.00	b1vp0k0	Rexel EUR	0.89441	21.76	180,594.20	201,913.43
4/10/2025	4/14/2025	11770.00	b1vp0k0	Rexel EUR	0.89441	21.76	256,095.63	286,327.84
Euro Total							769,521.71	860,364.12
Hong Kong Dollar								
4/10/2025	4/14/2025	57840.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	7.76210	22.29	1,289,193.95	166,088.29
4/10/2025	4/14/2025	49270.00	6903556	Tingyi (Cayman Islands) USD 0.005	7.76210	13.05	643,069.74	82,847.39
4/10/2025	4/14/2025	127370.00	b2q14z3	Want Want China Ho Usd	7.76210	4.79	609,518.87	78,525.00
Hong Kong Dollar Total							2,541,782.56	327,460.68
Mexican Peso								
4/10/2025	4/11/2025	4020.00	2392545	Gruma SAB de CV Ser B NPV	20.46775	369.66	1,486,052.77	72,604.60
Mexican Peso Total							1,486,052.77	72,604.60
Norwegian Krone								
4/10/2025	4/14/2025	6300.00	b1vqf42	Orkla Asa Nok	10.78795	112.44	708,343.01	65,660.58
Norwegian Krone Total							708,343.01	65,660.58

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AED				
4/3/2025	4/23/2025	b01rm25	Emaar Properties Aed1	41,511.03
				41,511.03
COMMON STOCKS- BRL				
4/17/2025	11/28/2025	bpblv81	Vibra Energia SA NPV	13,288.58
				13,288.58
COMMON STOCKS- GBP				
4/10/2025	5/20/2025	0870612	Lloyds Banking Gp Ord GBP	16,023.30
4/10/2025	5/22/2025	bpqy8m8	Aviva Ord Gbp0.328947368	26,577.94
4/24/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	12,778.58
				55,379.83
COMMON STOCKS- CAD				
4/7/2025	4/7/2025	2254645	Gildan Activewear Inc	-1.64
4/24/2025	5/23/2025	2754383	Royal Bank of Canada Montreal Que	3,982.56
				3,980.93
COMMON STOCKS- EUR				
4/8/2025	4/10/2025	5501906	BBVA (Bilb-Viz-Arg) EUR	15,697.19
4/10/2025	4/14/2025	5842359	Deutsche Telekom NPV (Regd)	16,836.50
4/22/2025	4/24/2025	b1xh026	Vinci EUR	17,074.50
4/22/2025	4/24/2025	bymxps7	UniCredit SpA NPV	19,420.25
4/22/2025	4/24/2025	bywp840	Banca Mediolanum NPV	28,794.40
				97,822.83
COMMON STOCKS- INR				
4/28/2025	5/6/2025	6294896	Hcl Technologies Inr2	5,576.91
				5,576.91
COMMON STOCKS- HKD				
4/22/2025	5/23/2025	b154564	Bank of China Ltd H CNY	15,670.84
				15,670.84

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- MXN				
4/10/2025	4/11/2025	2392545	Gruma SAB de CV Ser B NPV	2,098.59
				2,098.59
COMMON STOCKS- NOK				
4/25/2025	5/6/2025	b1vqf42	Orkla Asa Nok	37,712.37
4/30/2025	5/9/2025	bng7113	DNB Bank ASA Nok12.50	30,588.68
				68,301.05
COMMON STOCKS- SGD				
4/25/2025	5/9/2025	b0f9v20	Oversea-Chinese Bank NPV	20,450.65
4/28/2025	5/13/2025	6916781	United Offshore Bank NPV	18,920.17
				39,370.82
COMMON STOCKS- KRW				
4/3/2025	4/3/2025	bd4hfr9	Hd Hyundai Electri Krw	0.00
4/14/2025	4/14/2025	bb96z33	Jb Financial Group KRW	0.00
4/21/2025	4/21/2025	bwt5ws1	Classys Inc Krw100	475.94
				475.94
COMMON STOCKS- SEK				
4/2/2025	4/8/2025	4813345	Skand Enskilda Bkn Ser A NPV	40,720.60
4/3/2025	4/9/2025	b1qh830	Volvo Ab Ser B NPV	35,952.16
4/24/2025	4/30/2025	bypc1t4	Assa Abloy Ser B NPV	6,389.23
				83,061.99
COMMON STOCKS- CHF				
4/11/2025	4/15/2025	5983816	Zurich Insurance CHF	19,851.30
				19,851.30
COMMON STOCKS- TWD				
4/10/2025	4/10/2025	6889106	Taiwan Semicon Man TWD	0.02
				0.02

Ex-Date	Pay-Date	Symbol	Security	Amount
AMERICAN DEPOSITORY RECEIPTS				
4/16/2025	5/7/2025	finv	Finvolution Group Sp ADS	20,550.63
				20,550.63
CASH AND EQUIVALENTS				
4/1/2025	4/1/2025	cash	Cash Account - USD	3,190.15
				3,190.15
EXPENSE ACCOUNTS				
4/28/2025	4/28/2025	miscfee	Miscellaneous Fees	296.61
				296.61
NET INCOME				469,834.82